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SECRETARY
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the NORASIA/GSL/CSCL Round the World Service Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties, through space exchange, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the Parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Norasia Container Lines Limited
18/2, South Street
Valletta, Malta
(hereinafter referred to as "NORASIA")
2. Gold Star Line Ltd.
138 Gloucester Road
14/f Allied Kajima Bldg.
G.P.O. 11716
Wanchay, Hong Kong
(hereinafter referred to as "GSL")
3. China Shipping Container Lines Co., Ltd. and
700 Dong Da Ming Road
China Shipping Container Lines (Hong Kong) Co., Ltd.
Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
200080-Shanghai, P.R. China
(hereinafter referred to as "CSCL")

(Upon the effective date of Amendment No. 2 to this Agreement, China Shipping Container Lines (Hong Kong) Co., Ltd. will be incorporated into this Agreement as a single Party with China Shipping Container Lines Co., Ltd., as "CSCL." Before the said effective date, any reference to "CSCL" shall only relate to China Shipping Container Lines Co., Ltd.)

Upon its incorporation into the Agreement, China Shipping Container Lines Co., Ltd. and
China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally

responsible for the performance of each and every of their obligations under this Agreement (or any agreements entered into pursuant hereto) and for any and all damages, costs, liabilities and expenses arising out of or resulting from any breach of this Agreement or such other agreements by either of them.

References to the "Parties" in the plural form also include the singular.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between United States Atlantic and Pacific Coast ports (in the ranges from Key West, Florida, to Eastport, Maine, and San Diego, California to Seattle, Washington, inclusive) and U.S. inland and coastal points served via such ports, on the one hand, and ports in Northern Europe (the latitudes from Bayonne, France to North Cape, Norway, including the United Kingdom), Asia (Japan, Korea, People's Republic of China, Taiwan, Hong Kong, Macao, Thailand, Cambodia, Vietnam, Singapore, Malaysia, Laos, Myanmar, Brunei, Philippines, Indonesia, India, Pakistan, Bangladesh and Sri Lanka), Egypt, ~~Dubai~~ United Arab Emirates, Panama and Jamaica, and inland and coastal points served via such ports, on the other hand and vice versa. Hereinafter, such geographic scope shall be referred to as the "Trade."

ARTICLE 5: ~~Authority~~ AUTHORITY

A. SLOT EXCHANGE

a. The Parties are authorized to exchange space on their respective vessels in their service in the Trade. Initially, the Parties will be deploying 12 vessels with a capacity of approximately 2,400 – 2,700 TEUs each, at an average weight of 12 G.W.T. per TEU each, and with a minimum service speed of 20 knots, in the service to and from the U.S. ports. CSCL will deploy one vessel, GSL shall deploy 3 vessels, and Norasia shall deploy 8 vessels. The vessels of each Party will be phased into the service in accordance with the long-term schedule established by the Parties in accordance with Article 5.A.e hereof. The vessel to be contributed by CSCL shall not operate in the U.S. trades until its participation in this Agreement has become effective in accordance with the Shipping Act of 1984, as amended. The number of vessels deployed in the service or the number of vessels deployed by NORASIA, CSCL and GSL, may vary subject to mutual agreement of the Parties; provided, however, that without further amendment to this Agreement, the total number of vessels deployed shall not exceed eighteen (18) and the capacity of the vessels operated hereunder shall not exceed 5,000 TEUs. The Parties currently intend, conditions permitting, to upgrade the vessel size, around 2005-06, with practical capacity of approximately 4000TEU, at an average of 12 G.W.T. tonnes per TEU. The Parties may agree on the number of slots and/or space to be exchanged and

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the Parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier services to the following addresses, or to such other address as any Party may advise from time to time.

1. NORASIA CONTAINER LINES LIMITED

~~18/2, South Street~~
~~VLT 11, Valletta, Malta~~
C/O Norasia Services (HKG) Limited
9 Des Voeux Road West
Sheung Wan
Hong Kong
PRC

2. GOLD STAR LINE LTD.

138 Gloucester Road
14/f Allied Kajima Bldg.
G.P.O. 11716
Wanchay, Hong Kong

~~3. China Shipping Container Lines Co., Ltd.~~

~~700 Dong Da Ming Road~~

3. CHINA SHIPPING CONTAINER LINES CO., LTD. and
CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD.

Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
200080 Shanghai, P.R.-China
Attn.: Mr. Shen Yi Ping
Phone: 021-65966268
Fax: 021-165966538
E-mail: shenvp@cnshipping.com

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. No Party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then

this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any Party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any right, power or privilege. No waiver shall be valid against any Party hereto unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 19: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by all Parties. No amendment shall become effective until such amendment is filed with the U.S. Federal Maritime Commission and becomes effective in accordance with the terms of the Shipping Act of 1984, as amended, and the regulations of the U.S. Federal Maritime Commission.

Signature

IN WITNESS WHEREOF, the Parties have caused this ~~Agreement~~ Amendment No. 2 to
be executed by their duly authorized officers or agents as of this 24th day of February, 2004.
2005.

Norasia Container Lines Limited

By: _____

_____ Walter H. Lion

_____ Attorney

Name:

Title:

Gold Star Line Ltd.

By: _____

_____ Wayne Rohde

_____ Attorney

Name:

Title:

China Shipping Container Lines Co., Ltd.

By: _____

Name:

Title:

China Shipping Container Lines (Hong Kong) Co., Ltd.

By: _____

Name:

Title:

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